

State of Tennessee
Deferred Compensation 457 Plan



SEND COMPLETED FORM TO:

Great-West/BenefitsCorp
545 Mainstream Drive, Suite 407
Nashville, TN 37228

HARDSHIP WITHDRAWAL REQUEST

Please read instructions on reverse side before completing this form.

615-244-1030 / 800-922-7772 (2)

Last Name		First Name		Middle Initial	
Address					
City		State		Zip	
Home Phone		Office Phone			
Social Security #					
Gross Monthly Salary					
Birthdate	Month	Day	Year		
Department or School					

Hardship Withdrawal Amount

Total Expenses Created by Hardship

Actual Expenses (attach documentation) \$ _____
Less: Amount covered by Insurance \$ _____
Less: Amount covered by Savings or Sale of Assets \$ _____
Expenses Remaining \$ _____
AMOUNT REQUESTED \$ _____

- ☐ Total Account Withdrawal
☐ Partial Account Withdrawal

If approved, your distribution will be taken proportionately from all investments.

Reason for Withdrawal

My financial hardship is due to the following circumstances:

- ☐ Sudden and unexpected illness or accident of participant or dependent
☐ Unreimbursed loss of participant's property due to casualty
☐ Prevention of eviction or foreclosure
☐ Unreimbursed funeral expenses for family member
☐ Other extraordinary and unforeseeable circumstances
Describe: _____

Proper documentation must be attached to substantiate your circumstances. Please submit documentation as described on the Hardship Rules Sheet. This application will be returned to you if the required documentation is not included.

Federal Tax Withholding

The hardship distribution you receive from this plan is a taxable distribution subject to federal income tax withholding unless you elect not to have withholding apply. Please note that you may also be subject to tax penalties if your withholding/estimated tax payments are insufficient. If an election is NOT made, taxes will be withheld at the rate of 10%.

- ☐ Do withhold federal income tax from my hardship withdrawal.
☐ Do not withhold federal income tax from my hardship withdrawal.

I hereby request the hardship withdrawal as indicated above. Pursuant to the Plan's hardship withdrawal rules, I hereby certify that I have no further financial resources to meet my financial hardship. As evidenced by the attached documentation, the amount requested does not exceed the amount required to meet the immediate and heavy financial need created by the circumstance(s) indicated above. I am not eligible to obtain any other type of distribution from the Deferred Compensation Program and I have obtained all loans available from the Plan. I understand that if my request is approved I will not be permitted to make deferrals under the State of Tennessee Deferred Compensation Program for twelve months. All facts presented are true. Upon request of the Plan Administrator, I agree to furnish further documentation of my financial hardship.

Participant's Signature		Date	
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Notarization

State of _____ County of _____. Personally appeared before me on this _____ day of _____, 20____, the within named _____ and makes oath that he/she executed the foregoing instrument.

Place Seal Here

Notary Signature _____ My Commission Expires _____

REVIEW COMMITTEE USE ONLY

Deferrals Suspended: ____/____/____ 401(k) ____/____/____ 457 Loan status _____ Amount Available \$ _____
Date Received: ____/____/____ Review Date: ____/____/____ ☐ Approved ☐ Denied Amount Approved \$ _____
Comments: _____
Authorized Signature _____ Date: ____/____/____

**457 PLAN HARDSHIP WITHDRAWAL REQUEST
INSTRUCTIONS**

1. Before completing this *Hardship Withdrawal Request*, read the *Hardship Withdrawal Rules*, which explain the provisions of the plan and IRS regulations.
2. Complete and sign the other side of this form and have your signature notarized.
3. Attach documentation of the reason for your request and the expenses created by your hardship to this form. Refer to the *Hardship Withdrawal Rules* for special instructions regarding the type of documentation required.
4. Complete a *Financial Information* form.
5. Submit this *Hardship Withdrawal Request*, your *Financial Information* form, and the documentation of the reason for your request to the address shown below. Incomplete forms will be returned to you and will delay processing of your request.

**BenefitsCorp
545 Mainstream Dr., Suite 407
Nashville, TN 37228**

STATE OF TENNESSEE 457 PLAN HARDSHIP WITHDRAWAL RULES

WHAT TYPES OF REQUESTS WILL BE CONSIDERED?

Under section 457 Internal Revenue Service regulations, an unforeseeable emergency is defined as a severe financial hardship resulting from:

1. Sudden and unexpected illness or accident of the participant or a dependent;
2. Loss of the participant's property due to casualty;
3. Other similar or extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the participant. Examples include prevention of eviction or foreclosure or payment of funeral expenses for a family member.

WHAT TYPES OF CIRCUMSTANCES ARE NOT CONSIDERED UNFORESEEABLE?

Examples of what are not considered unforeseeable emergencies include:

1. Purchase of real or personal property such as a home or car;
2. Educational expense for participant or dependent;
3. Payment of routine child support or alimony;
4. Bankruptcy or wage garnishment;
5. Past due credit card bills;
6. Payments or penalties to any taxing authority;
7. Home improvement.

WHAT IS A SEVERE FINANCIAL HARDSHIP?

Your request can be considered only if your need for funds cannot be met:

1. Through reimbursement or compensation by insurance or otherwise;
2. By reasonable liquidation of your assets, to the extent such liquidation would not itself cause severe financial hardship;
3. By cessation of deferrals under the plan;
4. By arranging payments to creditors or reducing expenses.

WHAT RESOURCES ARE CONSIDERED FOR DETERMINATION OF NEED?

Your resources for determination of financial need include those assets of your spouse and minor children that are reasonably available to you. Thus, for example a vacation home owned by you and your spouse will be deemed your resource. However, property held for your minor child under an irrevocable trust or under the Uniform Gift to Minors Act will not be treated as your resource.

HOW IS THE AMOUNT OF THE HARDSHIP DISTRIBUTION DETERMINED?

If you meet the requirements listed above, the amount of the hardship distribution will be equal to the financial need as documented on your financial hardship application. An amount necessary to cover federal income taxes on the distribution may be included. If your account balance is less than your financial need, then the lesser amount will be paid to you.

IS THE HARDSHIP DISTRIBUTION TAXABLE?

Yes. Regular federal income tax withholding is 10% of the distribution. If you have sufficient funds in your account, the hardship amount you request may include an additional amount to cover tax withholding.

HOW DO I APPLY FOR A HARDSHIP?

Write or call BenefitsCorp's Nashville office for the appropriate forms. You will need to complete a *Hardship Withdrawal Request* as well as a *Financial Information* form. **Documentation of the reason for the hardship request must accompany the application.**

Appropriate documentation will depend on the type of request. Examples of the type of documentation that should be submitted include the following:

- | | |
|--------------------------------------|--|
| 1. Unexpected illness or accident: | Provide the name and telephone number of your medical provider and your spouse's medical provider. Submit copies of the medical bills showing diagnosis and copies of your <u>insurance provider's Explanation of Benefits statements (EOBs)</u> showing the amounts covered and not covered by insurance. |
| 2. Loss of property due to casualty: | Provide copies of police or fire reports and insurance claims. |
| 3. Threat of foreclosure: | Provide a copy of the notice you received from your mortgage company or landlord regarding the implementation of eviction or foreclosure proceedings and evidence of the balance due. |
| 4. Funeral expenses: | Provide a copy of the bill showing that you are the responsible party and a statement indicating the amount of the life insurance coverage carried by the deceased. |
| 5. Loss of income: | Submit copies of recent payroll stubs showing leave without pay or a copy of spouse's termination notice. |

All requests are reviewed by the Plan Committee.

Financial Information Report
For 457 Plan Hardship Withdrawal Request

This form must be completely filled out in order to process your hardship request. Improperly completed forms will be returned and will delay processing. Complete both sides of this form.

Participant's Name _____

SSN _____

INCOME

Participant's Monthly Take-Home Pay \$ _____

Spouse's Monthly Take-Home Pay \$ _____

Other Income (Describe source: _____) \$ _____

TOTAL NET INCOME

\$ _____

(Please attach copies of current paycheck stubs for both participant and spouse)

MONTHLY EXPENSES

Housing _____ Own _____ Rent \$ _____

Food \$ _____

Utilities, Maintenance Fees \$ _____

Insurance (other than payroll deduction) \$ _____

Transportation (gas, repairs, bus, etc.) \$ _____

Child care or child support payments \$ _____

Miscellaneous \$ _____

<u>Name of Creditor</u>	<u>Type of Loan or Account</u>	<u>Balance Due</u>	<u>Monthly Payment</u>
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____

TOTAL MONTHLY EXPENSES

\$ _____

NET INCOME LESS TOTAL MONTHLY EXPENSES

\$ _____

TOTAL EXPENSES CREATED BY HARDSHIP

\$ _____

(Attach documentation of actual expenses)

Less: Amount covered by Insurance \$ _____

Amount covered by Savings \$ _____

Amount covered by Sale of Assets \$ _____

EXPENSES REMAINING

\$ _____

AMOUNT REQUESTED

\$ _____

Name of Participant's Health Insurance Carrier: _____

Name of Spouse's Health Insurance Carrier: _____

Number in Family: _____ Length of Participant's State Employment: _____

Longevity Anniversary Month: _____

FINANCIAL STATEMENT

CHECKING AND SAVINGS ACCOUNTS, CREDIT UNION ACCOUNTS
TIME DEPOSITS AND MONEY MARKET FUNDS

Bank/Credit Union: _____

Address: _____

Type of Account and Balance: _____

Bank/Credit Union: _____

Address: _____

Type of Account and Balance: _____

Bank/Credit Union: _____

Address: _____

Type of Account and Balance: _____

STOCKS AND MUTUAL FUNDS

Name of Company: _____

Number of Shares: _____ Market Value per Share Today: _____

Name of Company: _____

Number of Shares: _____ Market Value per Share Today: _____

BONDS

Issuer: _____

Face Rate: _____ Par Value: _____ Date of Maturity: _____

Market Value Per Bond Today: _____

REAL ESTATE (other than participant's primary residence)

Location: _____

Outstanding Loan(s): _____ Estimated Market Value: _____

By signing below I certify that (1) the information entered here and on any attachments represents my current financial condition; (2) I cannot relieve my hardship by using available income or savings, arranging payments to creditors or by reducing my expenses; and (3) the above Financial Statement is a true and complete list of all the readily available assets of myself, my spouse, and my dependent minor children.

Participant's Signature

Date